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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	:	
In re	:	Chapter 11
	:	
Gawker Media LLC, <i>et al.</i> , ¹	:	Case No. 16-11700 (SMB)
	:	
Debtors.	:	(Jointly Administered)
	:	
	:	Re: Docket No. 21, 77, 82, 179
	:	
-----X		

**NOTICE OF FILING OF FINAL TRANSCRIPT OF AUCTION
HELD AUGUST 16, 2016 FOR THE
SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS**

PLEASE TAKE NOTICE that on June 13, 2016, Gawker Media LLC, Gawker Media Group, Inc. and Kinja Kft., as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors"), filed the *Debtors' Motion for (I) an Order (A) Authorizing and Approving Bidding Procedures, Breakup Fee and Expense Reimbursement, (B) Authorizing and Approving the Debtors Entry Into and Assumption of the Stalking Horse Asset Purchase Agreement, (C) Approving Notice Procedures, (D) Scheduling a Sale Hearing and (E) Approving*

¹ The last four digits of the taxpayer identification number of the debtors are: Gawker Media LLC (0492); Gawker Media Group, Inc. (3231); and Kinja Kft. (5056). The offices of Gawker Media LLC and Gawker Media Group, Inc. are located at 114 Fifth Avenue, 2d Floor, New York, NY 10011. Kinja Kft.'s offices are located at Andrássy út 66. 1062 Budapest, Hungary.

Procedures for Assumption and Assignment of Certain Contracts and Leases and Determining Cure Amounts and (II) an Order (A) Authorizing the Sale of Substantially All of the Debtors Assets Free and Clear of All Claims, Liens, Rights, Interests And Encumbrances, (B) Approving the Asset Purchase Agreement and (C) Authorizing the Debtors to Assume and Assign Certain Executory Contracts and Unexpired Leases [Docket No. 21] (the “Sale Motion”),² seeking authorization and approval of sale and bidding procedures (the “Bidding Procedures”) for substantially all of the Debtors’ assets (the “Assets”) and attaching a proposed order approving the sale of the Assets (the “Sale Order”).

PLEASE TAKE FURTHER NOTICE that on July 6, 2016, the Debtors filed revised proposed Bidding Procedures, which is attached as Exhibit A to the *Notice of Filing of (I) Revised Bidding Procedures, a Revised Bidding Procedures Order, and a Revised Sale Order; and (II) First Amendment to Asset Purchase Agreement*, [Docket No. 77].

PLEASE TAKE FURTHER NOTICE that on July 6, 2016, the Debtors filed a revised proposed Sale Order (the “Revised Proposed Sale Order”), which is attached as Exhibit E to the *Notice of Filing of (I) Revised Bidding Procedures, a Revised Bidding Procedures Order, and a Revised Sale Order; and (II) First Amendment to Asset Purchase Agreement*.

PLEASE TAKE FURTHER NOTICE that on July 8, 2016, the Bankruptcy Court entered the *Order (I) Authorizing and Approving Bidding Procedures, Breakup Fee and Expense Reimbursement, (II) Authorizing and Approving the Debtors Performance of Pre-Closing Obligations Under the Stalking Horse Asset Purchase Agreement, (III) Approving Notice Procedures, (IV) Scheduling a Sale Hearing and (V) Approving Procedures for Assumption and Assignment of Certain Contracts and Leases and Determining Cure Amounts* [Docket No. 82]

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Sale Motion.

(the “Bidding Procedures Order”), granting certain relief requested by the Sale Motion as set forth therein, approving the Bidding Procedures and scheduling an auction (the “Auction”) for the sale of the Assets.

PLEASE TAKE FURTHER NOTICE that, on August 16, 2016, the Debtors filed a further revised proposed Sale Order [Docket No. 179] (the “Proposed Sale Order”).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures Order, the Auction was conducted on August 16, 2016 at the offices of Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036.

PLEASE TAKE FURTHER NOTICE that, in further support of the Debtors’ request for the entry of the Proposed Sale Order, the Debtors hereby submit as **Exhibit A** hereto, a true and correct copy of the redacted final transcript of the Auction.

Dated: August 17, 2016
New York, New York

/s/ Gregg M. Galardi
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and Debtors in Possession*

Exhibit A

Redacted Transcript of the Auction

1
2 UNITED STATES BANKRUPTCY COURT
3 SOUTHERN DISTRICT OF NEW YORK

4 IN RE:)
5)
6 GAWKER MEDIA, LLC,)
7) 16-11700(SMB)
8)

9 -----)
10 (CONTAINS HIGHLY CONFIDENTIAL PORTION)
11
12

13 AUCTION PROCEEDINGS
14 New York, New York
15 Tuesday, August 16, 2016
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17
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19
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21
22

23 Reported by:
24 Philip Rizzuti
25 JOB NO. 111338

<p style="text-align: right;">Page 2</p> <p>1</p> <p>2</p> <p>3</p> <p>4 August 16, 2016</p> <p>5 10:07 a.m.</p> <p>6</p> <p>7 AUCTION PROCEEDINGS, held at the</p> <p>8 offices of Ropes & Gray LLP, 1211 Avenue</p> <p>9 of the Americas, New York, New York,</p> <p>10 pursuant to order, before Philip</p> <p>11 Rizzuti, a Notary Public of the State</p> <p>12 of New York</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 3</p> <p>1</p> <p>2 APPEARANCES:</p> <p>3</p> <p>4</p> <p>5 ROPES & GRAY</p> <p>6 Attorneys for Debtor</p> <p>7 1211 Avenue of the Americas</p> <p>8 New York, New York 10036</p> <p>9 BY: GREGG GALARDI, ESQ.</p> <p>10</p> <p>11</p> <p>12 SULLIVAN & CROMWELL</p> <p>13 Attorneys for Ziff Davis</p> <p>14 125 Broad Street</p> <p>15 New York, New York 10004</p> <p>16 BY: MICHAEL TORKIN, ESQ.</p> <p>17</p> <p>18</p> <p>19 LATHAM & WATKINS</p> <p>20 Attorneys for Univision</p> <p>21 355 South Grand Avenue</p> <p>22 Los Angeles, California</p> <p>23 BY: PETER GILHULY, ESQ.</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 4</p> <p>1</p> <p>2 APPEARANCES:</p> <p>3</p> <p>4 SIMPSON THACHER & BARTLETT</p> <p>5 Attorneys for the Committee</p> <p>6 425 Lexington Avenue</p> <p>7 New York, New York 10017</p> <p>8 BY: WILLIAM RUSSELL, ESQ.</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 5</p> <p>1 Auction Proceedings</p> <p>2 MR. GALARDI: On the record.</p> <p>3 For the record this is Gregg</p> <p>4 Galardi on behalf of the Gawker Media and</p> <p>5 the other debtors in this case. This is</p> <p>6 the time and place for the auction. What</p> <p>7 I would like to do is go through a few of</p> <p>8 the points that are raised in the bid</p> <p>9 procedures order. I am referring to</p> <p>10 docket number 123 in the Gawker Media</p> <p>11 case which is the conformed bid</p> <p>12 procedures, and bid procedures order and</p> <p>13 the attached bid procedures.</p> <p>14 Very briefly I wanted to start</p> <p>15 with we did in fact as the parties here</p> <p>16 know, we did in fact receive a bid, I am</p> <p>17 going to call it Univision for this, it</p> <p>18 has been in an acquisition vehicle, but I</p> <p>19 am going to use for the sake of this</p> <p>20 auction Univision. We received a bid</p> <p>21 from Univision last evening. The bid was</p> <p>22 along with a wire deposit that we</p> <p>23 received by the 5 p.m. deadline. We did</p> <p>24 not receive any other bids by the 5 p.m.</p> <p>25 deadline or afterwards.</p>

<p style="text-align: right;">Page 6</p> <p>1 Auction Proceedings</p> <p>2 We did also receive the asset</p> <p>3 purchase agreement and all of the other</p> <p>4 documents from Univision at that period</p> <p>5 of time before the 5 p.m. deadline. So</p> <p>6 we do believe, and I will go through the</p> <p>7 other provisions, but we do believe that</p> <p>8 we have received a higher or otherwise</p> <p>9 better bid in that form.</p> <p>10 I want to say to everyone here I</p> <p>11 don't believe the union is coming and</p> <p>12 they are not in the same room, I want to</p> <p>13 remind everybody that what I am going to</p> <p>14 say is going to be held strictly</p> <p>15 confidential. Obviously we have a</p> <p>16 transcript, the transcript will be filed</p> <p>17 with the Bankruptcy Court in further</p> <p>18 support of the sale motion.</p> <p>19 To the extent that I believe</p> <p>20 conversations, and I would caution people</p> <p>21 before they say things today to think</p> <p>22 whether that is something that for the</p> <p>23 benefit of the business should be in the</p> <p>24 public record. I know that when I say</p> <p>25 things that I will prefer not to be in</p>	<p style="text-align: right;">Page 7</p> <p>1 Auction Proceedings</p> <p>2 the public record I will say that I would</p> <p>3 like to keep this part of the transcript</p> <p>4 confidential to be for the court's eyes</p> <p>5 only, and for the U.S. Trustee and for</p> <p>6 the parties.</p> <p>7 I know that there will be</p> <p>8 questions as we go through here that will</p> <p>9 ask for values of certain things and that</p> <p>10 will be somewhat confidential</p> <p>11 information. As you are all aware this</p> <p>12 is a very public bankruptcy and a very</p> <p>13 public process and as I wake up this</p> <p>14 morning knowing that the union has</p> <p>15 already spoken to the press regarding the</p> <p>16 assumption of the collective bargaining</p> <p>17 agreement by Ziff, we expressed concerns</p> <p>18 and consulted with the committee</p> <p>19 regarding those concerns. And so for</p> <p>20 everybody's benefit and to realize the</p> <p>21 highest and otherwise best value for the</p> <p>22 company I would request people to refrain</p> <p>23 or be cautious in their statements.</p> <p>24 I did say to the union that they</p> <p>25 can come here, certainly the union</p>
<p style="text-align: right;">Page 8</p> <p>1 Auction Proceedings</p> <p>2 representatives can come here and be a</p> <p>3 party to the public proceedings, we have</p> <p>4 a room for them, I just spoke to her.</p> <p>5 They are not intending to come but they</p> <p>6 will be available to people and will come</p> <p>7 if certain parties want to speak with</p> <p>8 them.</p> <p>9 With respect to the process, one</p> <p>10 of the first steps under the bid</p> <p>11 procedures order is to identify who will</p> <p>12 be speaking today on behalf of the</p> <p>13 bidder. If there is an additional person</p> <p>14 that will be speaking today on behalf of</p> <p>15 the bidder they can identify themselves</p> <p>16 at a subsequent time. But right now on</p> <p>17 behalf of Ziff Davis who was the stalking</p> <p>18 horse bid who will be speaking on behalf</p> <p>19 of Ziff Davis?</p> <p>20 MR. TORKIN: I will, Michael</p> <p>21 Torkin.</p> <p>22 MR. GALARDI: We have given the</p> <p>23 court reporter Michael Torkin's name, the</p> <p>24 firm and he will be speaking.</p> <p>25 And on behalf of Univision who</p>	<p style="text-align: right;">Page 9</p> <p>1 Auction Proceedings</p> <p>2 will be speaking on behalf of Univision</p> <p>3 today?</p> <p>4 MR. GILHULY: I will, Peter</p> <p>5 Gilhuly of Latham & Watkins.</p> <p>6 MR. GALARDI: One of the first</p> <p>7 requirements of the bid procedures is to</p> <p>8 confirm with both of the bidders that</p> <p>9 they have not engaged in any collusive</p> <p>10 behavior. So what I would ask Michael</p> <p>11 Torkin to agree to is that there is no</p> <p>12 agreement that a bidder, that a</p> <p>13 third-party bidder or some other bidder</p> <p>14 not show up today and that there is no</p> <p>15 agreement that Ziff Davis has with any</p> <p>16 joint venture, partnership, et cetera,</p> <p>17 that has not been disclosed in the bid</p> <p>18 documents?</p> <p>19 MR. TORKIN: We agree with that</p> <p>20 statement.</p> <p>21 MR. GALARDI: And I would turn to</p> <p>22 Mr. Gilhuly regarding the same to confirm</p> <p>23 that there is no agreement that Univision</p> <p>24 has with any bidder not to show up, and</p> <p>25 that there is no agreement or joint</p>

<p style="text-align: right;">Page 10</p> <p>1 Auction Proceedings</p> <p>2 account or partnership or any other</p> <p>3 understanding with a third-party not to</p> <p>4 appear and to be at this auction that is</p> <p>5 not disclosed, any other party not</p> <p>6 disclosed in your bid document.</p> <p>7 MR. GILHULY: Univision agrees</p> <p>8 with that statement as well.</p> <p>9 MR. GALARDI: Now there is</p> <p>10 paragraph 10 of the bid procedures, of</p> <p>11 the bid procedures order that required</p> <p>12 the debtors, are authorized and directed</p> <p>13 to perform all of their respective</p> <p>14 preclosing obligations under the stalking</p> <p>15 horse APA, including all obligations set</p> <p>16 forth in Article 5, preclosing</p> <p>17 conditions; Article 8, termination;</p> <p>18 Article 9, miscellaneous. Section 6.1,</p> <p>19 cooperation; 6.4, employee matters; 6.6,</p> <p>20 transfer taxes; 6.7, wage recording;</p> <p>21 6.10, name changes; 6.14, schedule of</p> <p>22 employees; and 6.15 schedule of</p> <p>23 contracts.</p> <p>24 Based on the debtor's</p> <p>25 representation the debtor will represent</p>	<p style="text-align: right;">Page 11</p> <p>1 Auction Proceedings</p> <p>2 that they know of no violations of those</p> <p>3 provisions, have performed their</p> <p>4 obligations.</p> <p>5 I would note for the record that</p> <p>6 with respect to the schedule of</p> <p>7 employees, there have been employee</p> <p>8 changes, those were discussed with Ziff</p> <p>9 Davis. There were some terminations,</p> <p>10 there were some changes and there were</p> <p>11 some hiring's, they were discussed with</p> <p>12 and to the extent that we were required</p> <p>13 to seek consent of Ziff Davis under the</p> <p>14 asset purchase agreement, stalking horse</p> <p>15 asset purchase agreement we did so.</p> <p>16 So what I would ask is if the</p> <p>17 stalking horse bidder would confirm that</p> <p>18 they too know of no violations of that</p> <p>19 agreement and as to the preclosing</p> <p>20 obligations based on my representation</p> <p>21 and any independent information?</p> <p>22 MR. TORKIN: We are not aware of</p> <p>23 anything to our knowledge.</p> <p>24 MR. GALARDI: Now I wanted to make</p> <p>25 clear also with respect to the bid</p>
<p style="text-align: right;">Page 12</p> <p>1 Auction Proceedings</p> <p>2 procedures and the bidding today that</p> <p>3 Ziff Davis as a result of the fact that</p> <p>4 there was a qualified bid and we</p> <p>5 determined that it was a baseline bid is</p> <p>6 currently entitled to a breakup fee and</p> <p>7 expense reimbursement. So when we are</p> <p>8 proceeding with the bidding today we are</p> <p>9 proceeding with the understanding that</p> <p>10 the breakup fee plus the expense</p> <p>11 reimbursement which we believe will be at</p> <p>12 the maximum number will be \$3.725</p> <p>13 million.</p> <p>14 That will not deviate, that will</p> <p>15 be the standard number throughout the</p> <p>16 proceedings today, and my understanding</p> <p>17 having talked to Ziff Davis is they will</p> <p>18 be at that number, and I believe the</p> <p>19 procedures say that we will use that</p> <p>20 number and not deviate. If they are</p> <p>21 under that number it will go to the</p> <p>22 benefit of the estate, but that will be</p> <p>23 the number that we use for the bidding</p> <p>24 throughout today.</p> <p>25 Mr. Gilhuly is that your</p>	<p style="text-align: right;">Page 13</p> <p>1 Auction Proceedings</p> <p>2 understanding and do you accept it?</p> <p>3 MR. GILHULY: Yes.</p> <p>4 MR. GALARDI: Now with respect to</p> <p>5 the bid procedures themselves I just want</p> <p>6 to run through a couple of little formal</p> <p>7 procedures.</p> <p>8 With respect to the bid procedures</p> <p>9 there is a provision that has</p> <p>10 participation requirements. The</p> <p>11 participation requirements include</p> <p>12 executing a confidentiality agreement, a</p> <p>13 statement, supporting documentation</p> <p>14 reasonably satisfactory to the debtor and</p> <p>15 in consultation with the committee that</p> <p>16 they have a bona fide interest, and</p> <p>17 preliminary proof of the financial</p> <p>18 capacity to close.</p> <p>19 The debtors have consulted with</p> <p>20 the committee throughout this process,</p> <p>21 have determined that Univision did in</p> <p>22 fact satisfy those participation</p> <p>23 requirements, and so I would raise any</p> <p>24 issue, does anybody have any issue; I</p> <p>25 know we have consulted with the committee</p>

<p style="text-align: right;">Page 14</p> <p>1 Auction Proceedings</p> <p>2 throughout this process so we have deemed</p> <p>3 them to have satisfied the requirements.</p> <p>4 In addition as I mentioned already</p> <p>5 they have satisfied the bid deadlines,</p> <p>6 and then there are a list in the bid</p> <p>7 procedures of the bid requirements to be</p> <p>8 eligible to participate in the auction,</p> <p>9 each bid in there, and it goes through A</p> <p>10 through O. I will run through a couple</p> <p>11 of these just so that everybody is clear.</p> <p>12 But the debtor's determination, and again</p> <p>13 the committee has been consulted on all</p> <p>14 of these provisions, we do believe that</p> <p>15 the bid and the entitlement of Univision</p> <p>16 to participate in this auction has</p> <p>17 satisfied A through O.</p> <p>18 A couple of things I just want to</p> <p>19 make clear are, there is a provision in D</p> <p>20 that provides that the qualified bidder</p> <p>21 and not the stalking horse bidder have to</p> <p>22 include a provision that their bid remain</p> <p>23 open to the earlier of the consummation</p> <p>24 of a sale with the successful bidder and</p> <p>25 20 days after the sale hearing. This is</p>	<p style="text-align: right;">Page 15</p> <p>1 Auction Proceedings</p> <p>2 our backup bidder provision. We will</p> <p>3 advise everybody that in fact that</p> <p>4 provision with respect to Univision has</p> <p>5 been satisfied.</p> <p>6 That said as I have explained to</p> <p>7 both bidders and we have had calls with</p> <p>8 bidders and also with the committee, our</p> <p>9 understanding of the current stalking</p> <p>10 horse agreement is as follows: Though</p> <p>11 there is an intended closing in early</p> <p>12 September we will call it, there is an</p> <p>13 option at the Ziff Davis election that it</p> <p>14 could extend the closing date to a date</p> <p>15 that is 120 days after the petition was</p> <p>16 filed, that date would be October 8th.</p> <p>17 As the bid procedures are</p> <p>18 currently written though Univision would</p> <p>19 remain as a backup bidder, it would not</p> <p>20 remain a backup bidder with respect to</p> <p>21 all the way to the 8th or 11th of</p> <p>22 October. We will be asking bidders, both</p> <p>23 Ziff Davis and Univision, to modify their</p> <p>24 agreements.</p> <p>25 One, to ask Ziff Davis to modify</p>
<p style="text-align: right;">Page 16</p> <p>1 Auction Proceedings</p> <p>2 and to be a backup bidder, and two, to</p> <p>3 shorten the closing date. We have had</p> <p>4 discussions suggesting early September.</p> <p>5 We have sent out various potential</p> <p>6 markups to the APA. We have not gotten</p> <p>7 back a response to that, but that is one</p> <p>8 of the things that we will take up when</p> <p>9 we take our first break which will be</p> <p>10 pretty short, and I just wanted everybody</p> <p>11 to be aware of that.</p> <p>12 We did receive and I point out</p> <p>13 from paragraph F that the bidder provided</p> <p>14 commitment to close as soon as practical.</p> <p>15 My understanding having conversations</p> <p>16 with Univision is that the close as soon</p> <p>17 as practical will likely be in early</p> <p>18 September, and we have suggested to</p> <p>19 bidders to consider seven days following,</p> <p>20 within seven days following, or ten days</p> <p>21 following the entry, the order on the</p> <p>22 sale becoming a final order.</p> <p>23 In that respect we have asked</p> <p>24 backup bidders to consider remaining open</p> <p>25 seven days longer than that, or in other</p>	<p style="text-align: right;">Page 17</p> <p>1 Auction Proceedings</p> <p>2 words 14 days from the entry, from that</p> <p>3 order becoming a final order. That way</p> <p>4 if the first bidder does not close we</p> <p>5 will have an opportunity to work through</p> <p>6 certain mechanics for seven days to be to</p> <p>7 close with the backup bidder.</p> <p>8 I would also just ask, and our</p> <p>9 reading of the agreement, but I would ask</p> <p>10 Mr. Gilhuly to confirm that their bid is</p> <p>11 not conditioned on any unperformed due</p> <p>12 diligence, obtaining financing or any</p> <p>13 internal approval; I would note in</p> <p>14 certain of their schedules there was</p> <p>15 comments that had not reviewed the</p> <p>16 certain agreements, we have in fact</p> <p>17 provided them those agreements. But</p> <p>18 notwithstanding that review you confirm</p> <p>19 that your deal is not conditioned on</p> <p>20 unperformed due diligence, obtaining</p> <p>21 financing or any other internal</p> <p>22 approvals?</p> <p>23 MR. GILHULY: I can so confirm.</p> <p>24 MR. GALARDI: I have already</p> <p>25 mentioned confidentiality. I will put on</p>

<p style="text-align: right;">Page 18</p> <p>1 Auction Proceedings</p> <p>2 the record a couple of other issues that</p> <p>3 bidders can consider. The bidders are</p> <p>4 aware of it, the committee is aware of</p> <p>5 it, but I am going to put it on the</p> <p>6 record.</p> <p>7 Prior to the discussions obviously</p> <p>8 we have met a number of times with the</p> <p>9 committee, and in consultation with the</p> <p>10 committee, and I don't believe that there</p> <p>11 are any objections, but I would ask Mr.</p> <p>12 Russell on behalf of the committee to</p> <p>13 confirm that so far there are no</p> <p>14 objections to the level of consultation</p> <p>15 we have had with the committee to date</p> <p>16 with respect to the bid process, the</p> <p>17 negotiations with the parties and keeping</p> <p>18 you abreast of the determinations?</p> <p>19 MR. RUSSELL: We have no</p> <p>20 objections to date to the level of</p> <p>21 consultation the debtors have provided to</p> <p>22 the committee.</p> <p>23 MR. GALARDI: And that was William</p> <p>24 Russell of Simpson Thacher.</p> <p>25 Finally we have had conversations</p>	<p style="text-align: right;">Page 19</p> <p>1 Auction Proceedings</p> <p>2 with the bidders and with respect to the</p> <p>3 committee regarding the bidding matrix.</p> <p>4 We did advise bidders that there were</p> <p>5 certain contracts and we have been</p> <p>6 reviewing the documents. There are</p> <p>7 certain contracts that are particularly</p> <p>8 interesting, crucial. We also were</p> <p>9 talking to the bidders about revisions to</p> <p>10 the asset purchase agreement regarding</p> <p>11 contract designations.</p> <p>12 Again I don't believe that we have</p> <p>13 received a change in the form that we</p> <p>14 would request, but we will be working on</p> <p>15 such a change under the contract. So</p> <p>16 that I explain myself, under the contract</p> <p>17 the bidder, the original bidder was</p> <p>18 required to designate contracts. They</p> <p>19 did in fact comply with their requirement</p> <p>20 to give is designated contract lists on</p> <p>21 August 12th. That list broke contracts</p> <p>22 into three categories. One was they</p> <p>23 would be assumed. Two they would be</p> <p>24 maybe's. And three they would be</p> <p>25 excluded.</p>
<p style="text-align: right;">Page 20</p> <p>1 Auction Proceedings</p> <p>2 The concern we had with that list</p> <p>3 was that the assumes could be changed</p> <p>4 three days prior to the closing and the</p> <p>5 assumed could then become excluded. We</p> <p>6 have asked all of the bidders to instead</p> <p>7 modify the agreement to provide that</p> <p>8 whatever is on the assumed list become</p> <p>9 irrevocable as of the closing date, as of</p> <p>10 the sale hearing date, and that therefore</p> <p>11 if there is any contract as to which they</p> <p>12 are not certain and want more time, that</p> <p>13 those contracts be put on what is called</p> <p>14 the maybe list, unless they are already</p> <p>15 determined to be excluded.</p> <p>16 In that way we don't have to go</p> <p>17 forward with the hearing, have a contract</p> <p>18 assumed -- approved as an assumption by</p> <p>19 court order, and then tell the party</p> <p>20 three days before closing that their</p> <p>21 contract was not assumed. That is one of</p> <p>22 the considerations that we will give</p> <p>23 weight to. And so we would ask the</p> <p>24 bidders to review their list and be able</p> <p>25 to tell us as we will go through the bids</p>	<p style="text-align: right;">Page 21</p> <p>1 Auction Proceedings</p> <p>2 today before we get back on the record,</p> <p>3 will you irrevocably determine to take</p> <p>4 this contract if you are the successful</p> <p>5 bidder. In that context and in the</p> <p>6 bidding matrix if there is any</p> <p>7 equivocation whatsoever it will be</p> <p>8 treated as a rejected left behind</p> <p>9 contract for valuing the bids.</p> <p>10 So one of the major contracts that</p> <p>11 we have advised all of the bidders are is</p> <p>12 the Fifth Avenue lease. The Fifth Avenue</p> <p>13 lease as people know has a one year LC</p> <p>14 outstanding plus a few percent. That LC</p> <p>15 has been cash collateralized and we have</p> <p>16 calculated, and there may be some dispute</p> <p>17 about this, but we have calculated that</p> <p>18 the 502(b)(6) damage claim is really the</p> <p>19 greater of 15 percent of the balance of</p> <p>20 the term which we believe is 12 years.</p> <p>21 People can look at that lease if they so</p> <p>22 desire. Paragraph 47 does allow for an</p> <p>23 early cancellation, but we have</p> <p>24 calculated the back end of that to</p> <p>25 probably be greater than the 15 percent.</p>

<p style="text-align: right;">Page 22</p> <p>1 Auction Proceedings</p> <p>2 That means that that claim is</p> <p>3 about \$6.3 million if my recollection is</p> <p>4 correct, of which is completely -- 5.4 is</p> <p>5 completely cash collateralized. The</p> <p>6 committee and we at this point in the</p> <p>7 auction to be clear are valuing rejection</p> <p>8 claims or unsecured claims at a hundred</p> <p>9 cents on the dollar. Obviously we</p> <p>10 reserve the right should this become an</p> <p>11 issue, and right now we are not sure it</p> <p>12 is an issue, to take a closer look at</p> <p>13 what unsecured claims will in fact pay</p> <p>14 and come up with a determination. But</p> <p>15 right now we have agreed to proceed on a</p> <p>16 dollar for dollar whether you assume it.</p> <p>17 If you reject it we are treating it as a</p> <p>18 dollar deduct.</p> <p>19 So in the instance of the lease</p> <p>20 that I am using that would be if you</p> <p>21 reject that lease or you are not going to</p> <p>22 take an assumption of that lease it will</p> <p>23 be a \$6.4 million deduct. I will note</p> <p>24 and we have had conversations with the</p> <p>25 landlord, there is an agreement we are</p>	<p style="text-align: right;">Page 23</p> <p>1 Auction Proceedings</p> <p>2 just finalizing whereby anybody, either</p> <p>3 of the bidders that wants to remain in</p> <p>4 the Fifth Avenue property will have a</p> <p>5 period of time to remain in that property</p> <p>6 up to January 7th. Happy to share the</p> <p>7 current form of the stipulation. They</p> <p>8 will remain up to January 7, 2017 which</p> <p>9 is I think the 210th day following the</p> <p>10 filing which is all we could do under the</p> <p>11 Bankruptcy Code.</p> <p>12 We will not have a separate</p> <p>13 sublease. We will as the debtors remain</p> <p>14 liable on that. There is a default</p> <p>15 provision that says if we don't comply</p> <p>16 with 365(d)(3) we will get three days</p> <p>17 notice, we will cure. We will cure to</p> <p>18 remain in that premises. So that we</p> <p>19 believe we can allow people at least</p> <p>20 until January 7th.</p> <p>21 I will add for tax reasons there</p> <p>22 is a significant motivation of the</p> <p>23 company should we close this deal and</p> <p>24 receive sale proceeds this calendar year,</p> <p>25 that we would be out of those premises by</p>
<p style="text-align: right;">Page 24</p> <p>1 Auction Proceedings</p> <p>2 December 31st of this year. That is</p> <p>3 seven days shorter, but it does have an</p> <p>4 economic consequence. We will try to</p> <p>5 value that economic consequence to the</p> <p>6 extent that the bidders, one bidder</p> <p>7 chooses to assume and the other bidder</p> <p>8 chooses not to assume. At present I</p> <p>9 don't have a commitment from either</p> <p>10 bidder to assume that lease and so we</p> <p>11 have been fortunately not required to</p> <p>12 make that mathematical judgment.</p> <p>13 The other contract issues that I</p> <p>14 just want bidders to be aware of is one,</p> <p>15 we have encouraged all bidders to assume</p> <p>16 and take an assumption and assignment of</p> <p>17 the collective bargaining agreement. I</p> <p>18 believe one of the bidders Ziff Davis has</p> <p>19 announced to do so at this present time,</p> <p>20 although there is a referral in the</p> <p>21 designated contract that they would</p> <p>22 subject to an agreement. I do not</p> <p>23 believe Univision has an actual written</p> <p>24 agreement.</p> <p>25 There were a series of other</p>	<p style="text-align: right;">Page 25</p> <p>1 Auction Proceedings</p> <p>2 agreements that we did mention which I</p> <p>3 will not put on the record, but we have</p> <p>4 mentioned to the committee and the two</p> <p>5 bidders that also raise rejection damage</p> <p>6 claims that we will continue to look at,</p> <p>7 and to the extent that we see differences</p> <p>8 or we don't that get irrevocable we will</p> <p>9 put values on those things for people and</p> <p>10 express our view on that.</p> <p>11 I don't know if anybody -- since</p> <p>12 there are only two bidders there is not</p> <p>13 going to be a two pass rule obviously,</p> <p>14 there will be a single pass and that is</p> <p>15 it. We will keep going until we get to</p> <p>16 the highest or otherwise best price.</p> <p>17 There will be at least initially</p> <p>18 pursuant to the bid procedures order</p> <p>19 unless the debtors in consultation with</p> <p>20 the committee agree otherwise, there will</p> <p>21 be a million overbid.</p> <p>22 The bid of -- and I want to keep</p> <p>23 this confidential -- the bid of Univision</p> <p>24 is \$95 million. So we believe in</p> <p>25 determining that baseline bid that they</p>

1 Auction Proceedings
2 have covered that 3.725 that I mentioned
3 before, plus the million dollars and 25.
4 And I will say that we are going
5 to absent questions go off the record,
6 there are certain aspects of the
7 Univision which is quite common, anybody
8 that has been in a bankruptcy auction
9 before, we are going to go back with
10 Univision to discuss various provisions
11 in their contract, not as to the
12 economics, but as to provisions that we
13 think would be beneficial for various
14 reasons that I am not going to put on the
15 record. We have described some of those
16 things to the bidders, we will keep both
17 bidders and the committee obviously
18 involved.
19 I don't know if anybody has any
20 questions about the procedure.
21 MR. TORKIN: This is Michael
22 Torkin. Let's go off the record on the
23 questions; can we go off the record now?
24 MR. GALARDI: You want to make it
25 confidential?

1 Auction Proceedings
2 MR. TORKIN: We can make it
3 confidential.
4 MR. GALARDI: Let's go off the
5 record.
6 Is there anybody here that is not
7 bound by a NDA?
8 So let's go off the record and
9 then we will decide whether to put it on
10 the record.
11 Off the record.
12 (Recess taken.)
13 MR. GALARDI: Back on the record.
14 MR. TORKIN: So our perspective is
15 a couple of things. We don't think
16 Univision's bid and their failure to be a
17 backup bidder in conformity with
18 paragraph D is appropriate. We don't
19 agree to amend our contract to change the
20 outside date, and that we would request
21 that Univision live by the terms of the
22 bid procedures. That is --
23 MR. GALARDI: Can I ask one
24 question, why do you believe they did not
25 comply with D?

1 Auction Proceedings
2 MR. TORKIN: Well you are saying
3 that they are not willing to stay until
4 the debtor has consummated the sale with
5 the successful bidder.
6 MR. GALARDI: No, the words are
7 the earlier of the consummation and 20
8 days after the sale hearing.
9 MR. TORKIN: Correct. If they
10 are --
11 MR. GALARDI: 20 days after the
12 sale hearing they are prepared to --
13 MR. TORKIN: Okay, that is fine.
14 I thought I heard something differently.
15 MR. GALARDI: The problem is the
16 20 days after the sale hearing, it could
17 be much earlier than you are prepared to
18 close if you exercise your option to
19 October 8th. 20 days after the sale
20 hearing, let's take the calendar, the
21 18th is the sale hearing. Thirty days
22 has September, April, June and November.
23 So thirteen more in August. September
24 7th. They have agreed to remain as the
25 backup bidder to September 7th.

1 Auction Proceedings
2 MR. TORKIN: Okay.
3 MR. RUSSELL: For clarification
4 Univision agreed to exactly the backup
5 provision without any alteration.
6 MR. TORKIN: Okay, it just was not
7 clear to me what you said.
8 MR. GALARDI: I understand, so now
9 it is clear.
10 MR. TORKIN: From Ziff Davis's
11 perspective, just so when you go back to
12 talk to Univision about the aspects of
13 the agreement that we had been discussing
14 earlier, we are prepared to be at a
15 purchase price net to the estate that
16 Univision is at, but we would not include
17 that issue in our contract.
18 So when you go back and have your
19 discussions and come back to us, so that
20 there is parity based on everything that
21 we have been told about what is important
22 to this business, what is important to
23 the debtors, and the philosophy of the
24 business, understand that our bid should
25 be viewed as net to the estate exactly

Auction Proceedings

equal to the Univision bid but without the problematic issues that you have raised off the record.

MR. GALARDI: Okay, I understand that. We may ask to come back on the record later, but I am not going to have a conversation now, we may ask you for clarifications on that.

But I think at this point it is time for us to break, I apologize, but everybody who has been through this before knows that now this is the worse period of time for the next three to four hours. I believe that there is going to be a turn of a document, I apologize, but then things usually go quickly once you get to that point on numbers.

There is food, there won't be a great lunch but, you know, people can go out, we will obviously not start without other people. And again I apologize, but it is standard operating procedure. So if you can go off the billable hour while you are here that would be great for us.

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Thank you.

Off the record.

(Recess taken.)

MR. GALARDI: We are going to go back on the record now.

One thing that I did not mention but I would mention, so everybody is in the room, and I mentioned it to the bidder and I mentioned it to the committee. The matter of ultimate approval of the highest or otherwise best bid was put to, we have an independent director, Scott Tillman, and so his is the ultimate authority and I just wanted to make sure that everybody in the room was aware, he is obviously available, we keep him apprised of the circumstances.

Then I would like to express appreciation to both sides to give us the time that they did to work through some issues.

So I am going to announce on the record certain of the Univision modifications to the bid that we received

Auction Proceedings

last night, I think four or five of these will be on the public record and then two I will put on what I will ask to be put as confidential, marked as confidential.

First and foremost the Univision bid will now assume the CBA as is.

Second, they have modified the language with respect to employees, that they will take 95 percent, no less than 95 percent in number of the employees that are currently employed by the debtors.

I have been advised, and again prior to today I have understood that Nick Denton had no conversations with Univision, and Univision had no discussions with Nick Denton. They have had discussions, there is a term sheet, I don't believe there is an agreement, and that still remains a condition to closing.

They have agreed to modify the closing condition, and I may get this technically wrong, but we will work on

Auction Proceedings

the language. They will close within seven days following the entry of the sale order, or seven days of the sale order becoming final, but in no event shall that day be earlier than September 9th. So if it runs before that it will be September 9th. If those seven days run after September 9th it will be after September 9th.

They have also agreed to be the backup bidder for seven days longer than the days that I just listed. So if they turn out to be the backup bidder and Ziff is the bidder and is willing to close within that period of time they will remain on the hook for those seven days.

They have also agreed, and we will obviously have to go through this, they have agreed that subject to revisions to the document they gave us last night that they will identify the contracts on their assumed list that will be an assumption irrevocable, they won't be able to change before closing. Which will mean that

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1 Auction Proceedings
2 maybe some of the assumes will be moved
3 to the maybe list and we will spend the
4 next break working on that issue.

5 We will agree to a procedure by
6 which, and hopefully the court will
7 approve in the sale order, and if not we
8 will file a motion that will essentially
9 have what I call a fairly standard, they
10 tell us go ahead try to assume it, or we
11 don't want it. We will either file a
12 motion to reject or we will give notice
13 of an assumption to the third-party. The
14 third-party will come in and have a right
15 to object, seek out a good assurance,
16 whatever it is. But that way we will not
17 have the problem of assuming certain
18 contracts and then taking them off before
19 the closing.

20 Now at this point I am going to
21 mark the transcript as confidential, and
22 unless somebody has an objection here I
23 am going to put two provisions on that I
24 think are related that are confidential
25 and should not leave this room.

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1 Auction Proceedings
2 (Continued in highly confidential
3 portion of transcript.)
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MR. GALARDI: We just explained certain of the changes. I will turn to Ziff, obviously we have not written these provisions out and modified the agreement, that would be another break. Based on that we stand by the baseline bid of Univision being at \$95 million the highest or otherwise best bid. Obviously the committee has been involved and we have consulted with them, I don't know if I have consent or not, if you have talked to your members about that, but our view is it is still the highest or best bid. We started with it and we have only improved upon it, so I think that is pretty straightforward.

I will give now Ziff who had the courtesy to give us the time, how you would like to proceed with the bidding, if you would like to see the document, that will take another probably couple of hours I got to believe.

MR. TORKIN: I don't think we need the document. What I would like to see

Auction Proceedings

is some bullets that cover all of these things that we can then all work off of. You know you can say delete this section, delete that section. And then once we see the actual text we would like to have half hour to an hour to see where we stand on all of these provisions. I think we have talked a lot about them so we understand where they are, and then we will come back with the response if that works for you.

MR. GALARDI: Yes, and I think that is perfectly appropriate. So what we do is we will go back to our adjournment as we usually do in the auctions and we will get you some bullets and we will work on those documents and you can take a look at it. Then when you are ready, because you gave us the courtesy, we will come back on whenever you are ready to go back on to the record.

MR. TORKIN: Sounds good.

MR. GALARDI: Thank you very much.

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Off the record.

(Recess taken.)

MR. GALARDI: Back on the record.

I think we have everybody here, we have representatives from Ziff Davis here and we have representatives Univision here. Let's go back on the record, and when you get to the provision that you are going to put on, let's call it the X provision.

MR. TORKIN: Okay.

MR. GALARDI: You know what I am talking about?

MR. TORKIN: Can we call it the put provision?

MR. GALARDI: We will call it the put provision, and just to make it clear we are going to make that express in the document, we think that is a better way to do it so that no one has secret agreements with respect to that, and we understand that people will see that one thing.

With respect to that one thing

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that we would like, and I have expressed this and I will say it on the record, we would like that put if it is exercised not to be exercised for a period of time so that people can go meet the editorial staff so that they can understand why they may think you want to take it before you exercise that put. But you will always have up to three days prior to the closing to exercise that put. So we are thinking seven days or ten days after the hearing, however it works in your schedules to meet with those people. That is the important point.

With that what we have is what we said is a higher or otherwise better bid with Ziff as modified. I will go through a couple of things that we think are neutral. The CBA is being assumed by both parties, so that is a neutral and not a deduction or a concern with respect to the bid unless somebody changes that.

Now I will turn the bidding over to Michael Torkin on behalf of Ziff.

1 Auction Proceedings
2 MR. TORKIN: Michael Torkin for
3 the record for Ziff. We have already
4 agreed to assume the CBA, so that is
5 neutral as Gregg mentioned.
6 We accept employees not less than
7 95 percent, we will make offers to not
8 less than 95 percent of the employees.
9 We do not have as a condition to
10 closing a non-compete with Nick Denton,
11 we already have something in place. We
12 believe that any remaining contract that
13 does not have that satisfied has
14 conditionality.
15 With respect to closing, we think
16 we are obligated to close within one
17 business day of satisfaction of the
18 conditions. So we believe the seven day
19 construct is irrelevant to Ziff Davis
20 from our contract's perspective.
21 We are not going to be a backup
22 bidder.
23 We agree irrevocably to assume all
24 of the contracts on the assume list, not
25 on the maybe list. So the assume list

1 Auction Proceedings
2 will not change. So we will confirm
3 that, and as we understand it as it
4 compares to Univision we are on contract
5 parity in terms of what has been
6 irrevocably agreed to at this juncture.
7 With respect to the confidential
8 matter, we I guess are on parity because
9 that has been dropped.
10 Ziff Davis will adopt the put
11 construct that we have just discussed,
12 and we raise the bid by \$1 million net to
13 the estate off of the Univision bid.
14 MR. GALARDI: Give me two minutes,
15 don't leave the room, I just want to talk
16 to the committee for one second.
17 Off the record.
18 (Recess taken.)
19 MR. GALARDI: Back on the record.
20 Based on a review and in
21 consultation with the committee and also
22 so that everybody understands, the main
23 contracts that have been referred to
24 which we have talked about is one is the
25 lease, they are on parity on that. Two

1 Auction Proceedings
2 is the CBA, they are on parity on that.
3 There are like three other contracts that
4 I believe both parties have said maybe
5 to, have not put a definite assignment or
6 assumption to and so therefore it is
7 parity, it is either both a deduction or
8 not. So we think that that as Michael
9 said is a parity.
10 So based on that, based on the
11 extra million dollars, based on the bid
12 increment, that in consultation with the
13 committee we would deem the Ziff bid a
14 higher and otherwise better bid at this
15 point by that value.
16 MR. TORKIN: So let's confirm what
17 that is. I believe it is \$92,275,000 net
18 to the estate from our perspective.
19 So Gregg --
20 MR. GALARDI: So I will do it my
21 way. I will go \$96 million minus 3.725
22 breakup fee, that is the way I do it, and
23 pursuant to the rules they always get
24 credit, but it is net to the estate.
25 MR. TORKIN: Or we can just bid

1 Auction Proceedings
2 off of that with the condition that any
3 time Univision bids, maybe just keep it
4 simpler, any time Univision bids they
5 agree to pay our breakup fee and expense
6 reimbursement and we move off the million
7 dollars of \$92,275,000?
8 MR. GALARDI: Correct, yes. I
9 think the way to think about it, either
10 way we will make an actual number, but in
11 order to beat the bid now if they go up I
12 have to subtract the number I mentioned
13 before, 3.725, to improve the value to
14 the estate.
15 MR. GILHULY: Gregg I have had
16 experience with this, it is much better
17 for you to say 96 and we will always
18 understand there is a deduct.
19 MR. GALARDI: Exactly, and that is
20 how I like to do it, especially when we
21 are adding by a million dollars because
22 it is very easy for me to add one to
23 another number, after that I may be lost.
24 MR. GILHULY: We are going to take
25 a very brief break.

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<p>1 Auction Proceedings</p> <p>2 MR. GALARDI: I am not going to</p> <p>3 hold anybody, is it a brief break so</p> <p>4 people get up, or should we stay, ten</p> <p>5 minutes, twenty minutes?</p> <p>6 MR. GILHULY: It could be shorter</p> <p>7 than that.</p> <p>8 MR. GALARDI: That is fine.</p> <p>9 Off the record.</p> <p>10 (Recess taken.)</p> <p>11 MR. GALARDI: I think everybody is</p> <p>12 back in the room. Back on the record.</p> <p>13 One clarification that I think is</p> <p>14 worth making. When Ziff bid it was</p> <p>15 expressed that it was based on the Ziff</p> <p>16 form of the APA subject only to</p> <p>17 modifications to be agreed to to reflect</p> <p>18 the changes that we had agreed to with</p> <p>19 Univision.</p> <p>20 My understanding unless otherwise</p> <p>21 agreed to by the parties is, and I know</p> <p>22 there has been some discussions with</p> <p>23 Univision, Univision has been bidding on</p> <p>24 it's agreement with it's terms subject to</p> <p>25 things that we may have worked out or</p>	<p>1 Auction Proceedings</p> <p>2 not, but that has been minor. So</p> <p>3 whenever somebody uses a number I have</p> <p>4 yet to say okay this provision is worth X</p> <p>5 dollars in your provision if you tighten</p> <p>6 it up or are deducting it. I have yet to</p> <p>7 do that because I haven't had to do that.</p> <p>8 If and when we have to do that, we may</p> <p>9 have to do that, but I am hoping we don't</p> <p>10 have to do that.</p> <p>11 So we will all go forward on the</p> <p>12 understanding that people are bidding on</p> <p>13 their contract with their number subject</p> <p>14 to the changes that we have specifically</p> <p>15 referenced, and otherwise it is the same</p> <p>16 agreement, okay.</p> <p>17 Peter is that your understanding</p> <p>18 of what --</p> <p>19 MR. GILHULY: Yes, that is my</p> <p>20 understanding.</p> <p>21 MR. GALARDI: And Michael that was</p> <p>22 your clarification?</p> <p>23 MR. TORKIN: Yes, that is our</p> <p>24 understanding as well.</p> <p>25 MR. GALARDI: Okay, so with that</p>
Page 52	Page 53
<p>1 Auction Proceedings</p> <p>2 then the bidding would turn now to</p> <p>3 Univision, but we are going to use the</p> <p>4 simple formula until somebody screws it</p> <p>5 up, that we are going to use the top line</p> <p>6 number. So we are treating the bid as if</p> <p>7 it was \$96 million.</p> <p>8 So now we would turn to Univision</p> <p>9 to make the bid and when they give the</p> <p>10 bid we will deduct the breakup fee, that</p> <p>11 3.725, and then determine whether that is</p> <p>12 the higher or otherwise better bid.</p> <p>13 MR. GILHULY: Univision increases</p> <p>14 it's \$95 million bid by assuming the New</p> <p>15 York lease in total, which we are</p> <p>16 informed is worth \$6.3 million.</p> <p>17 MR. GALARDI: \$6.3 million is what</p> <p>18 we had put on the value of that. That is</p> <p>19 an assumption and assignment subject to</p> <p>20 adequate assurance performance which will</p> <p>21 include so that everybody here knows, and</p> <p>22 we will have to reach out to the landlord</p> <p>23 to make sure that all of this works, but</p> <p>24 our understanding is you will have to</p> <p>25 satisfy the adequate assurance of future</p>	<p>1 Auction Proceedings</p> <p>2 performance. That will mean, among other</p> <p>3 things, one is that there will have to be</p> <p>4 an LC which we currently have cash</p> <p>5 collateralized, the cash collateral is</p> <p>6 5.4, I think it's a year's rent which may</p> <p>7 be 5.2 or 5.3, I am not exactly sure.</p> <p>8 And there is a parent guarantee of that</p> <p>9 lease and I know that the landlord will</p> <p>10 insist on that parent guarantee as well</p> <p>11 as a financial wherewithal.</p> <p>12 Before I put full value on that, I</p> <p>13 know are you going forward with the</p> <p>14 assumption and assignment, one is have</p> <p>15 you had a direct conversation, has the</p> <p>16 landlord agreed that this could be</p> <p>17 assumed and assigned at this sale hearing</p> <p>18 and met your adequate protection, and is</p> <p>19 comfortable with your adequate assurance,</p> <p>20 or is that something that I have to deal</p> <p>21 with in the next hour or two?</p> <p>22 MR. GILHULY: I had a direct</p> <p>23 conversation with the landlord's attorney</p> <p>24 without disclosing the identity of my</p> <p>25 client, but by giving him the general</p>

<p style="text-align: right;">Page 54</p> <p>1 Auction Proceedings 2 financials. So I would say it is 3 somewhere in between those two. 4 I can also represent that the 5 landlord is very excited to have the 6 lease assumed by a credit tenant. 7 MR. GALARDI: With respect to that 8 it is at least the debtor's view that 9 that is an otherwise higher or better bid 10 by at least a million dollars, that is 11 all I need to determine now. 12 For you to make your next bid what 13 I will have to do is take a break and 14 call the landlord, but I believe it will 15 be a \$6.4 million jump in the value based 16 upon our understanding of getting us off 17 of the liability. 18 The committee and we as I 19 mentioned I think earlier, but I know I 20 have mentioned in separate calls, there 21 is a cash collateral LC which is \$5.4 22 million. The question as to the value of 23 the balance which is an unsecured claim 24 we have agreed to this point to treat as 25 a dollar for dollar increase.</p>	<p style="text-align: right;">Page 55</p> <p>1 Auction Proceedings 2 We have not gotten into what will 3 unsecured claims be, it is at least the 4 debtor's view that the unsecured claims 5 will pay dollar for dollar, and depending 6 upon how I have to deal with that issue 7 going forward, but even using simply the 8 LC and return of the cash collateral 9 underlying the cash collateral LC, that 10 is a \$5.4 million value. So we would 11 treat that as a higher and otherwise 12 higher bid. 13 I will turn to you whether you 14 want some time for me to get more 15 granular about that. I believe the 16 landlord based on my conversations will 17 take the assumption and assignment of 18 that, will welcome the assumption and 19 assignment of that lease. 20 MR. TORKIN: Just to clarify, if 21 for whatever reason the landlord objected 22 or didn't go over the tenant would result 23 in a rejection damages to the estate, 24 that would be payable by Univision to the 25 estate?</p>
<p style="text-align: right;">Page 56</p> <p>1 Auction Proceedings 2 MR. GALARDI: I have not heard 3 them say that, I will certainly clarify 4 it. But I am proceeding under the view 5 that it is an assumption and assignment, 6 and that is why I have to take my break 7 with the landlord to confirm and get 8 comfortable with that. I have not heard 9 them say it is a revocable so one way or 10 another you get \$6.4 million. Thank you 11 for the idea, I will certainly use it if 12 I can't get the assumption and 13 assignment. 14 MR. TORKIN: We will take some 15 time and get back. 16 MR. GALARDI: We will too. 17 Thank you. Off the record. 18 (Recess taken.) 19 MR. GALARDI: We are back on the 20 record now. 21 So when last we left we had a bid 22 from Ziff at 96, at which point Univision 23 overbid that by offering what it had 24 previously offered in cash, \$95 million 25 plus the assumption of the Fifth Avenue</p>	<p style="text-align: right;">Page 57</p> <p>1 Auction Proceedings 2 lease. We have gone back to Univision to 3 firm up the \$6.4 million value that we 4 believed was appropriate, we still 5 believe the \$6.4 million appropriate. We 6 went back to Univision and we also went 7 back to the landlord. 8 Univision in connection with that 9 has agreed to issue to the landlord a 10 replacement LC in the full amount that we 11 currently have outstanding. Univision 12 has also agreed to offer up the 13 creditworthy guarantee of the parent 14 company to replace the current guarantee 15 that we have. Based upon that we are not 16 discounting the \$6.4 million, we are 17 giving them full value for the \$6.4 18 million. 19 MR. GILHULY: Let me just clarify 20 for the record that we will offer that if 21 necessary. If we are able to negotiate a 22 more favorable deal with the landlord 23 then that -- 24 MR. GALARDI: Correct, if we have 25 to fight it on adequate assurance that is</p>

<p style="text-align: right;">Page 58</p> <p>1 Auction Proceedings</p> <p>2 what we are going to court with, but I</p> <p>3 understand the landlord is flexible, and</p> <p>4 I have also mentioned that, and when we</p> <p>5 hear what Ziff has done in response you</p> <p>6 will understand that the landlord is</p> <p>7 flexible.</p> <p>8 So Ziff then asked us well are we</p> <p>9 giving \$6.4 million value; yes we are.</p> <p>10 So in response to that and therefore to</p> <p>11 move backward to the 95, 96 here is what</p> <p>12 Ziff has offered and we will accept the</p> <p>13 \$6.4 million as equivalent value.</p> <p>14 Ziff has agreed to put \$6.4</p> <p>15 million in escrow at the closing which</p> <p>16 would be used for us to pay the rejection</p> <p>17 damage claim. The estate would get the</p> <p>18 upside if the rejection damage claim is</p> <p>19 less than \$6.4 million, but the estate</p> <p>20 would be at risk if the rejection damage</p> <p>21 claim is greater than \$6.4 million, but</p> <p>22 in escrow on that date.</p> <p>23 Ziff will have the balance of the</p> <p>24 365(d)(4) period to assume or reject that</p> <p>25 lease, to determine to assume or reject</p>	<p style="text-align: right;">Page 59</p> <p>1 Auction Proceedings</p> <p>2 that lease, and that would run to January</p> <p>3 7th, although we have made clear and so</p> <p>4 we are not discounting, they have agreed</p> <p>5 that that decision will actually be made</p> <p>6 by year end December 31, 2016, so that we</p> <p>7 don't have to deal with the tax issue and</p> <p>8 understand that. So it really is that.</p> <p>9 During that period of time Ziff</p> <p>10 will advise us whether to take an</p> <p>11 assumption or a rejection of that lease.</p> <p>12 Ziff will be able to make that decision</p> <p>13 any time from today through December</p> <p>14 31st.</p> <p>15 The agreement with the landlord is</p> <p>16 as follows, and all of this is obviously</p> <p>17 subject to documentation, but I have been</p> <p>18 on the phone with the landlord and the</p> <p>19 committee has been on the landlord along</p> <p>20 with it.</p> <p>21 If the decision is made prior to</p> <p>22 October 3rd then the lease can be</p> <p>23 rejected under normal terms rejection of</p> <p>24 the lease. If however a decision is made</p> <p>25 after October 3rd Ziff has agreed with</p>
<p style="text-align: right;">Page 60</p> <p>1 Auction Proceedings</p> <p>2 the landlord to remain in the occupancy</p> <p>3 through March 31, 2017, that is to take</p> <p>4 account of the holiday period and the</p> <p>5 non-holiday period.</p> <p>6 In the event that it does in fact</p> <p>7 stay beyond January 7, 2017 obviously it</p> <p>8 will indemnify us as it will for all of</p> <p>9 the property, it will be the responsible</p> <p>10 party. Whether we document that as a</p> <p>11 holdover agreement or other agreement,</p> <p>12 that is a documentation issue with the</p> <p>13 landlord, but the landlord has agreed</p> <p>14 that they will have those premises.</p> <p>15 All the other marketing provisions</p> <p>16 and the other provisions of the agreement</p> <p>17 that has been circulated on the lease</p> <p>18 stipulation have been as set forth in the</p> <p>19 lease stipulation that we have sent out.</p> <p>20 With that the debtors believe that</p> <p>21 with that, that proposal that is a higher</p> <p>22 and otherwise better bid, and so that we</p> <p>23 don't have to do math with \$6.4 million</p> <p>24 in it, we now have neutralized the two</p> <p>25 lease provisions, the assumption being</p>	<p style="text-align: right;">Page 61</p> <p>1 Auction Proceedings</p> <p>2 equivalent to the stipulation.</p> <p>3 So we are back now to a bid where</p> <p>4 Ziff is at 96 in gross terms and where</p> <p>5 Univision is 95, 1 million less, because</p> <p>6 we have taken off that lease math, that</p> <p>7 lease issue of \$6.4 million.</p> <p>8 So the bid now goes back to</p> <p>9 Univision to outbid Ziff's \$96 million,</p> <p>10 which again so everybody is doing the</p> <p>11 math, it's 96 minus 3.725 which is the</p> <p>12 actual out of cash amount, but we are</p> <p>13 using the whole numbers for the purpose</p> <p>14 of doing the bid.</p> <p>15 So the bid would have to go to</p> <p>16 Univision at 97.</p> <p>17 MR. GILHULY: Give us a second.</p> <p>18 MR. GALARDI: Before I do, Michael</p> <p>19 have I correctly --</p> <p>20 MR. TORKIN: You did it incredibly</p> <p>21 well. Yes we agree.</p> <p>22 MR. GALARDI: Can we have that in</p> <p>23 big bold letters.</p> <p>24 MR. GILHULY: All right.</p> <p>25 Univision supplements it's bid by</p>

1 Auction Proceedings
2 agreeing to assume the Taboola agreement
3 which we are informed is worth \$1.4
4 million to the estate, and the Times
5 International contract which we are
6 informed is worth \$140,000 to the estate,
7 and supplements the difference with
8 \$460,000 of additional cash to get to a
9 bid which is \$97 million.

10 MR. GALARDI: You got to make my
11 life miserable, right?

12 MR. GILHULY: You made ours
13 miserable.

14 MR. GALARDI: So the first thing I
15 will ask Michael before I have to go do
16 math and be asked the questions about the
17 agreement again, is Ziff prepared to
18 assume those two agreements and therefore
19 take us back out of the issue on the
20 contracts, or do you want time to
21 consider that?

22 MR. TORKIN: Give us a minute.

23 MR. GALARDI: Off the record.
24 (Recess taken.)

25 MR. GALARDI: Back on the record.

1 Auction Proceedings
2 MR. TORKIN: Ziff Davis will take
3 the two contracts. So I think we would
4 still be ahead by --

5 MR. GALARDI: I am just going to
6 go back to the way I did it. They cancel
7 out. Ziff is now at 96 and Univision is
8 at 95 -- hold on.

9 Are you taking the contracts and
10 doing the cash too?

11 MR. TORKIN: No. I think we are
12 500 and change ahead of them as a result.

13 MR. GALARDI: But the bid
14 increment is a million; right?

15 MR. TORKIN: But they didn't go a
16 million. We are saying we are taking the
17 contract, they have not done the full
18 bid.

19 MR. GALARDI: Let me just go in my
20 own head.

21 MR. GILHULY: I think you are
22 right, we took the contract --

23 MR. GALARDI: They took the
24 contracts and they added \$400,000 if I
25 understand correctly -- 460, whatever it

1 Auction Proceedings
2 was to get to the even number in my
3 small way to get to 97. So that
4 technically you have to be at 98. Taking
5 those two contracts I don't think does it
6 without the cash, that is what I am
7 trying to figure out.

8 MR. TORKIN: We will put in the --

9 MR. GALARDI: Here is what they
10 are now doing, they are assuming the
11 Taboola contract, they are assuming the
12 Times International contract, and they
13 are adding the same \$460,000, and that is
14 Ziff Davis doing that.

15 Again for the sake of not adding
16 460, can I just call that the Taboola
17 agreement, and given that that is the
18 Taboola agreement we understand that it
19 has the assumption of those two contracts
20 and \$460,000 cash so that I can now go
21 back to the 96 and 95 numbers.

22 Actually let's call it 98, 97, is
23 that okay with everyone, clear; do you
24 want me to do it a different way, do you
25 want me to do it in the cash?

1 Auction Proceedings

2 So in the cash way then --

3 MR. TORKIN: Sorry, are we at
4 96,460,000 and they are at 95,460,000?

5 MR. GALARDI: That is exactly
6 right, yes, let's do it that, it is just
7 as easy. 95.460. We have Ziff at
8 \$96,460,000, and assuming the two
9 contracts so we don't have to talk about
10 the contracts any more, and we have
11 Univision at \$95,460,000, assuming those
12 two same contracts that have been
13 identified.

14 MR. GILHULY: Univision bids 98
15 million.

16 MR. GALARDI: Okay.

17 MR. TORKIN: We will go to 99.

18 MR. GILHULY: Univision bids 100
19 million.

20 MR. TORKIN: We will go to 101.

21 MR. GILHULY: Univision goes to
22 102.

23 MR. TORKIN: We will go to 103.

24 MR. GILHULY: Univision goes to
25 105.

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<p>1 Auction Proceedings</p> <p>2 MR. TORKIN: We will take five</p> <p>3 minutes.</p> <p>4 MR. GALARDI: Off the record.</p> <p>5 (Recess taken.)</p> <p>6 MR. GALARDI: Back on the record.</p> <p>7 Just so that, because I know the</p> <p>8 transcript is often a little bit</p> <p>9 confusing. What the last bid is, and we</p> <p>10 will be clear is, \$105 million in cash,</p> <p>11 and the contracts that have been assumed</p> <p>12 on my list by Univision, it is 105 by</p> <p>13 Univision, is the CBA, the Taboola, the</p> <p>14 Times International and the Fifth Avenue</p> <p>15 is being sought to be assumed. Those</p> <p>16 assumptions are irrevocable, that is they</p> <p>17 will get approved on the 18th, there is</p> <p>18 no give back period at all.</p> <p>19 With respect to Ziff Davis the</p> <p>20 last number they gave me was 103. They</p> <p>21 too were assuming subject to their</p> <p>22 document with the CBA, the CBA, the</p> <p>23 union, Taboola, Times International, the</p> <p>24 deal that I put on the record to make</p> <p>25 neutral the Fifth Avenue, it is not a</p>	<p>1 Auction Proceedings</p> <p>2 definitive assumption or rejection, it's</p> <p>3 105. The ones that are being assumed are</p> <p>4 being assumed irrevocable just as we had</p> <p>5 talked about before.</p> <p>6 Any disagreement about where we</p> <p>7 stand; so the bid is now back to Ziff</p> <p>8 Davis with the highest and best bid</p> <p>9 currently at 105 with Univision.</p> <p>10 MR. TORKIN: Ziff Davis will go to</p> <p>11 106.</p> <p>12 MR. GILHULY: Univision will go to</p> <p>13 107.5.</p> <p>14 MR. TORKIN: We will go to 108.5,</p> <p>15 Ziff Davis.</p> <p>16 MR. GILHULY: Univision will go to</p> <p>17 109.5.</p> <p>18 MR. TORKIN: Ziff Davis will go to</p> <p>19 110.5.</p> <p>20 MR. GILHULY: Univision will go to</p> <p>21 111.5.</p> <p>22 MR. TORKIN: Ziff is at 112.5.</p> <p>23 MR. GILHULY: Univision is at</p> <p>24 113.5.</p> <p>25 MR. TORKIN: Ziff Davis is at</p>
Page 68	Page 69
<p>1 Auction Proceedings</p> <p>2 114.5.</p> <p>3 MR. GILHULY: We are going to take</p> <p>4 a short break.</p> <p>5 MR. GALARDI: Again so we are all</p> <p>6 clear, each party is still bidding on the</p> <p>7 terms of the document that they provided</p> <p>8 to us, there has not been a change in</p> <p>9 those terms other than what we have</p> <p>10 expressly said on the record.</p> <p>11 Off the record.</p> <p>12 (Recess taken.)</p> <p>13 MR. GALARDI: I guess we can go</p> <p>14 back on the record.</p> <p>15 When we left the bid was at 114.5</p> <p>16 from Ziff Davis.</p> <p>17 MR. GILHULY: Univision bids</p> <p>18 115.5.</p> <p>19 MR. TORKIN: Ziff is at 116.5.</p> <p>20 MR. GILHULY: Univision is at</p> <p>21 117.5.</p> <p>22 MR. TORKIN: Ziff is at 118.5.</p> <p>23 MR. GILHULY: Univision is at</p> <p>24 119.5.</p> <p>25 MR. TORKIN: Ziff is at 120.5.</p>	<p>1 Auction Proceedings</p> <p>2 MR. GILHULY: We are going to take</p> <p>3 a break.</p> <p>4 MR. GALARDI: Off the record.</p> <p>5 (Recess taken.)</p> <p>6 MR. GALARDI: So I had 120.5 is</p> <p>7 the last bid from Ziff, am I still on</p> <p>8 that number?</p> <p>9 MR. GILHULY: Yes.</p> <p>10 MR. GALARDI: I turn to Univision,</p> <p>11 the bidding is at 120.5 from Ziff.</p> <p>12 MR. GILHULY: Univision bids 125</p> <p>13 million.</p> <p>14 MR. GALARDI: \$125 million from</p> <p>15 Univision.</p> <p>16 MR. TORKIN: Two minutes.</p> <p>17 MR. GALARDI: Off the record.</p> <p>18 (Recess taken.)</p> <p>19 MR. GALARDI: Back on the record.</p> <p>20 The last bid was \$125 million by</p> <p>21 Univision with all of the other contracts</p> <p>22 that we have talked about previously.</p> <p>23 MR. TORKIN: 126 from Ziff.</p> <p>24 MR. GILHULY: Univision bids 130.</p> <p>25 MR. TORKIN: Ziff Davis goes to</p>

1 Auction Proceedings
2 131.
3 MR. GILHULY: Univision goes to
4 135.
5 MR. TORKIN: Univision wins.
6 MR. GALARDI: Before we go, one,
7 my appreciation to everyone about the
8 effort that they have made today and the
9 patience early on in getting to the
10 documents.
11 Two, a question on mechanics. We
12 have an obligation to identify the higher
13 and otherwise better bid. I do have to
14 go make a break myself just to call the
15 independent board members, I think this
16 is going to take no more than me making
17 one quick phone call, I have to keep them
18 abreast of this conversation, I am sure
19 we can consult with the committee.
20 What I would ask is that people
21 stay here for a few seconds, you can even
22 start working on corporate documents to
23 the extent that there were questions or
24 issues about that.
25 I think the highest and otherwise

1 Auction Proceedings
2 best bid, it is pretty obvious given
3 where we have been today, but I do want
4 to make a quick call to the board and I
5 will be back in five minutes for that one
6 independent director to confirm that, and
7 we can confirm all of the other
8 provisions, but I do think the record is
9 pretty clear on that, but I will probably
10 lay out if there is questions before
11 anybody leaves.
12 Give me five minutes. Off the
13 record.
14 (Recess taken.)
15 MR. GALARDI: So just very quickly
16 back on the record. I have consulted
17 with the Creditors' Committee, I have
18 called the independent director and at
19 the conclusion of this we do declare that
20 Univision is the highest or otherwise
21 best bid at 135 with all the statements
22 made on the record.
23 We do understand that Ziff Davis
24 is not going to be a backup bidder. That
25 doesn't mean in my view that we are not

1 Auction Proceedings
2 going to try to finalize the
3 documentation. If we don't finalize the
4 documentation you get released at the
5 time that I get -- if we do not finalize
6 the documentation my understanding is
7 that we have to have court approval.
8 Now if I am misstating, this is
9 why I wanted you to be back here.
10 MR. TORKIN: Well I have to check
11 the agreement, but I think if you picked
12 another successful bidder at the
13 auction --
14 MR. GALARDI: Well check your
15 documentation, I am not holding you,
16 whatever your documentation says --
17 MR. TORKIN: Whatever it says it
18 says.
19 MR. GALARDI: So I just wanted to
20 make sure that we put that on the record,
21 we understand that and we understand the
22 potential risk by declaring Univision the
23 highest and otherwise better bid. But we
24 will obviously just hold you to your
25 documentation.

1 Auction Proceedings
2 And once again thank you to both
3 of you guys and everybody participating.
4 Thank you for participating.
5 Let's figure out what documents
6 need to be finalized. I don't know if
7 you have any objections or concerns about
8 the way the auction was conducted, I
9 would ask you to voice them here.
10 MR. TORKIN: No, not that we are
11 aware of.
12 MR. GALARDI: A typical lawyer
13 answer.
14 I appreciate it and thank you
15 again and thank your client for that. So
16 with that we will officially close the
17 auction.
18 Thanks.
19 (Time noted: 7:00 p.m.)
20
21
22
23
24
25

CERTIFICATE
STATE OF NEW YORK)
: ss.
COUNTY OF NEW YORK)

I, Philip Rizzuti, a Notary
Public within and for the State of New
York, do hereby certify:
That the within auction
proceedings are a true and accurate record.

I further certify that I am not
related to any of the parties to this
action by blood or marriage, and that I am
in no way interested in the outcome of this
matter.

IN WITNESS WHEREOF, I have
hereunto set my hand this 16th day of
August, 2016.

PHILIP RIZZUTI

----- I N D E X -----
WITNESS EXAMINATION BY PAGE
None

----- INFORMATION REQUESTS -----
DIRECTIONS: None
RULINGS: None
TO BE FURNISHED: None
REQUESTS: None
MOTIONS: None
CONFIDENTIAL: 36 to 41

----- EXHIBITS -----
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